From: To:

FTC.SERIUS("NOVUKA@ftc.gov")

Date:

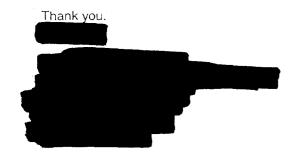
3/14/02 10:36AM

Subject:

Re: foreign person exemption

Nancy:

In an acquisition of 100% of the voting securities of a foreign issue, the foreign issuer has a wholly-owned US subsidiary that sells its manufactured products to vendees inside and outside of the US. Are the revenues from sales to vendees outside the US counted as "sales in or into the US" for purposes of the foreign person exemption?



S/14
Coxtacted writer by
phoxe. Yes,
products manufactured
in U.S. would
Corstitute sales in
or with the U.S.,

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